

Albany & Susq. RR

AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, NOVEMBER 8, 1856.

Second Quarto Series, Vol. XII., No. 45.—Whole No. 1,073, Vol. XXIX.

ESTABLISHED IN 1831.

NEW-YORK:

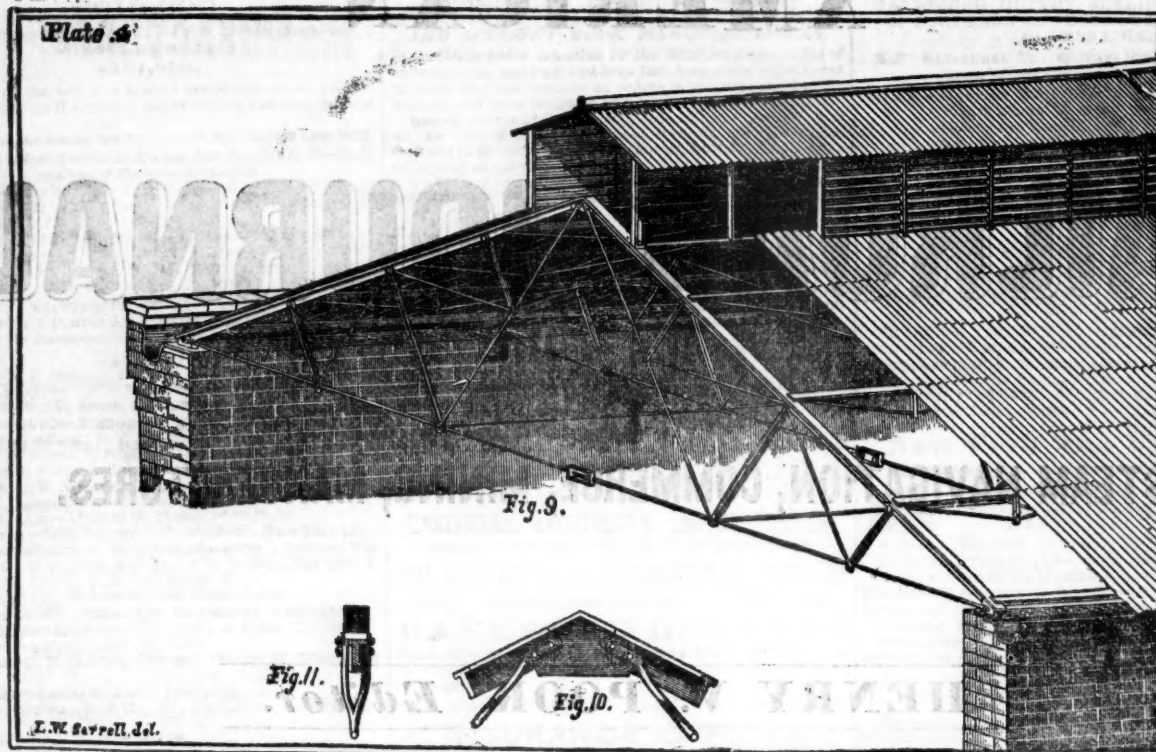
PUBLISHED WEEKLY, BY

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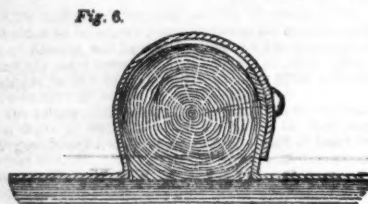


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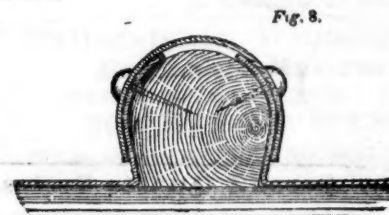
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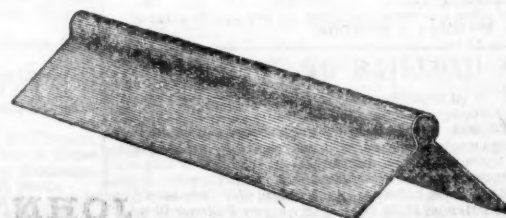
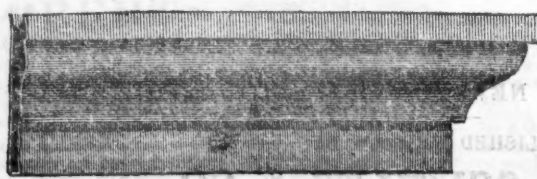


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SECOND QUARTO SERIES, Vol. XII., No. 46.

SATURDAY, NOVEMBER 8, 1856.

Discontinued [Whole No. 1,073, Vol. XXIX.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorized European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, November 8, 1856.

Annual Report of the Railroad Commissioners for the State of New York.

(Continued from p. 691.)

Some adequate idea of the importance of the railroad interests in the State of New York may be had from the following proportions which it bears to all other interests:

It forms one-tenth of the whole assessed valuation of real and personal estate.

The capital invested is equal to an average of \$40 to each inhabitant, or \$215 to each voter.

The number of persons directly employed on the running roads is equal to one-thirty-sixth of the voters in the State; and if to these are added those employed in constructing new roads, and those whose business is directly dependent upon this interest, in furnishing supplies, &c., it is equal to one-thirteenth of the voters, and with their families, they form one-fourteenth of the whole population.

The amount of passenger travel in the cars is equal to seven hundred and twenty-five miles per year, for every voter, and one hundred and thirty-five miles for every man, woman and child in the State.

There are forty thousand persons who travel every day, and there are twenty of these daily moving over every mile of railroad.

There are 750,000 tons of engines, cars, passengers, and freight carried annually over each mile of road, or 2,400 tons daily, or 100 tons hourly over each mile of road.

The cost of transportation of passengers and freight to the railroad companies would be equal

to a little more than three dollars to each inhabitant, or seventeen dollars to every voter per annum; and including the payments for construction, interest, and dividends, a sum equal to twice these amounts are paid.

In determining the character of works, for the improvement of transport, we must not lose sight of the law which governs their utility, viz: that the profits must be at least equal to the interest on the cost.

In ordinary machines, their size, and thus their cost, may be reduced so as to meet the circumstances of a moderate, and in many cases, even of a very small business; the steam engine may be made to perform the delicate work of the jeweler, or it may be enlarged to do the ponderous work of a rolling mill. But railroads, as applied to general business, even at their minimum cost, require a very large expenditure, and must have a trade commensurate with that cost, or they become a burthen in place of a benefit.

In the frenzy of speculation, this principle is too often disregarded and lines are commenced which can only result in serious losses to those who embark in them. In many cases those who desire the benefits of a railroad furnish too small a portion of its cost to insure a proper watchfulness in the expenditures. As so much of the money is obtained by borrowing, it is likely to be carelessly expended, or squandered, without remonstrance from local stockholders, who have comparatively so much less interest in the stock than in the benefits accruing from the completion of the road, that rather than endanger their greater interests, they wink at extravagance.

In the natural anxiety to secure the construction of the work, estimates are presented underrating the cost and overrating the prospective profits.

These under-estimates require an earlier resort to loans, and the first bonds being exhausted before the completion of the work, the issue of a second becomes necessary, while the equipment is either left wholly or in part to be obtained by a floating debt, pledge of income or some other financial chicanery.

This early resort to debt, before enough has been expended to give a good basis of security, involves a large discount, which is perhaps doubled with the second issue. When a floating debt becomes the only means of financial completion, the rapacity of the lender is the only limit to the shaviness which must be paid.

Such a process sinks the value of the stock to its lowest ebb, and the continued drains for the payment of heavy interest keeps it there beyond the hope of recovery.

Moreover, contracts made wholly, or in part payable in stock, or bonds, greatly enhance the cost of the work; the contractors are rarely able

to hold such securities, and must hypothecate, or dispose of them at a ruinous discount, and the company must pay increased prices to provide for such losses.

If a road can be built in no other way than by the issue of stock and bonds, in payment of work done, then it would be well to require of all its officers that they should take and hold for a certain period a large proportion of their salaries in these securities, thus ensuring a more economical expenditure, an earlier dividend, and what is of still more importance, a moderate cost upon which future dividends are to be made.

It is a common and most delusive error to suppose that companies can be advantageously supplied with money by mere financial operations; those who have tried it have found to their cost that it but defers trouble to some period when it will return upon them, loaded with a frightful mass of discount and accumulated interest, to swallow up all that has been contributed in good faith by the stockholders.

To the errors made in the first construction of some roads is added a constant increase of the capital from year to year, until the point is reached where the profits on even a large business are insufficient to meet the interest of its cost, and sometimes even of its debts. This increase of cost, growing out of a departure from the objects aimed at in the original construction, and a chase after the phantom of "through business," "western connections," "tributary roads," while by the expenditure of further sums for "more equipment," "larger depots," "steamboat connections," and "material aid" to connecting roads, an aggregated capital has accumulated, the interest of which will impose a tax upon its local business, inasmuch as for its through business, it is compelled to maintain a competition with rival lines, who can or do perform it at a minimum profit.

* The following extracts from a recent report of a Western railroad very faithfully indicates some of the evils of the system which we have been discussing:

"There are many difficulties in opening a new railroad in this country.

"Our roads are usually built without sufficient means to finish them in good order for business, before they are opened for traffic.

"The necessities of the company require the managers to commence using the road, and making it productive as soon as possible after the iron is laid.

"In addition to this necessity the people along the line of the road are generally anxious to avail themselves, at the earliest possible day, of the facilities afforded by the road, for the transportation of passengers and freight.

"If our company had been in possession of

The varied and complicated interests involved in the management of our present system of railroads, arising from the extension of the lines and of business connections, require greater ability, and a more faithful devotion to duty, than they have generally received. If no more ability had been exhibited in the construction of railroads than has been shown in their subsequent management, but few companies could have escaped ruin before the roads were set in operation, and yet for the former there was required a less varied ability than for the latter.

The directory is too frequently composed of gentlemen whose thoughts are engrossed with other business, who cannot bring that application and reflection required in the discussion of the grave and complicated questions upon which they are called to act at their monthly meetings, while, on the other hand, a selection is made from those possessing none of the qualifications of fitness, study, or experience of their new profession, so requisite for an intelligent and faithful discharge of their duties.

With a direction so formed, it cannot be expected that their appointments will be judiciously made; nor is it a matter of surprise that sometimes officers are chosen who make the interest of the company subservient to their own private advantage.

Stockholders generally confine their examinations to the comparatively trifling items of expenditures; and rarely discuss the more important questions of policy, which vitally affect the prosperity of the company. A great cry is made if a large salary is paid to secure the services of one whose skill or economy will save them thousands of dollars, while they are passive, or make but little remonstrance at the saddling of a large debt, or the imposition of a heavy interest upon their property, to pay for some fancied or temporary advantage over a competing line.

An allusion has been made to the error so frequently committed, in making large expenditures to secure through business, and for the consequent increase of equipment, depot facilities, steamboat connections, and aid to other railroads. It may be worth while to discuss these questions further.

A considerable portion of this increase of business has been obtained at an unwarrantable expense, and is done at too low rates to be profitable, while a large portion of the legitimate increase would have been received without effort on the part of the managers.

The stockholders and the public are continually informed of these large receipts, of the increase over those of former years, and the prospects of future business, all of which they are led to believe can be done without any corresponding increase of expenses; but year by year they find, that with the realization of the full amount of the anticipated business, their net receipts are not only decreasing, but that meanwhile their stock has been diluted, or their property loaded down with funded or floating debts, incurred to secure this illegitimate business; and also, that the expense of working the road have increased faster than the proportionate increase of business.

It is a mistake to finish the work at once, it would have been economy and good policy to have used their rolling stock for three or four months after the track was laid, in finishing the construction of the road.

"It had been their misfortune to get to this stage of their work out of means, and with considerable floating debt hanging over them."

"The rolling stock was about sufficient to do the business, if the road had been in good order, but had to be divided between construction and traffic, and the consequence was we were unable to do the work which offered, and the road has suffered some in reputation."

"Could we have used all our power on a finished track, we could have earned much more money, and done it much more to our own satisfaction and that of our customers."

The opinions of the late State Engineer are so apposite to these views, that we cannot refrain from again extracting from his last report:

"The charges for transportation have been reduced to the present low rates, from a mistaken opinion that it was necessary to show to the public large receipts, to accomplish which it was necessary to enter into a competition with rival roads and water lines, which was carried to an injurious extent in consequence of the fallacious statements of the expenses of transportation which the public reports exhibited."

"These reports by exaggerating the net profits of the business, have prevented the managers, even when they discovered the error, from increasing their charges to compensating rates, by the fear of public opinion and legislative interference."

"Upon any given line of railroad there is a certain amount of travel and freight, which would, in any event, be transported by it in preference to the water lines."

"In almost every case the capacity of a well-equipped, single-track road, provided with frequent passing places, and a telegraph for its exclusive use, would be sufficient for the performance of this legitimate business, which, if economically conducted, would yield the maximum profit which could be earned, and would, in most cases, be ample to assure either an immediate or an early profitable return for the investment."

"To divert from other roads any of this class of business requires a reduction in the charges, which must necessarily be extended further than merely to that portion which is diverted, and as the rate of cost of doing the business cannot be materially diminished, this reduction in the charges is taken directly from the net profits, and it therefore requires a large increase of business to yield the same amount of profit as was afforded before any reduction in the charges was made. This reduction is sometimes continued until no profit whatever is realized."

"The rival road from which the business is thus diverted will soon reduce its charges, for the purpose of reclaiming its business, and feelings of rivalry will thus be engendered, which will continue the competition until the rates become so evidently unremunerative that conventions must be held to terminate the controversy and establish equitable prices and conditions. Each company will then only be restored to its original position, with the disadvantage of having in the meantime persuaded the public that the lowest prices were sufficiently remunerative."

"The alleged necessity of showing large receipts still exists; and the attempt to maintain the business diverted from rival roads being abandoned, a competition with the water lines is commenced, or the transportation of the heavy and cheap articles of freight, which can only be maintained by rates nearly or quite as low as those charged upon the lakes, rivers, and canals, and too low, as will presently be shown, to give a fair remuneration to the railroad."

"If the cost of railroad transportation could be determined, with tolerable accuracy, by some disinterested and official authority, it would be a great step taken toward the correction of some of the most serious evils to which allusion has been made."

"The sophistry of the argument, that it is ever the true interest of the stockholders to increase receipts by carrying any portion of the business under cost, is too palpable to merit discussion. The public will always look with distrust upon the management which maintains so fallacious a doctrine."

The reports of railroad companies have rarely furnished any information on the relative amount of their through and local business; and it has been impossible to ascertain with any precision the relative expenses of each.

The reports of the New York roads now presented show in detail for the first time the earnings from each of these sources. The analysis of

these reports, in another part of this communication, will show their comparative value.

On the two leading railroads of this State, the earnings for the transport of the local passengers form two-thirds of the whole, and the transport of the local freight form three-fifths of the whole earnings.

On the Central road the earnings from the passengers are one-half of the whole earnings, and on the Erie they are less than one-third; yet the proportions between the local and through business of each class, on each road, are so much alike, as to indicate the operation of similar influences.

It is well known that the rate of charges for the through business is generally less than that for the local. If they were made the same for each, it is probable that the relative proportion would be still more in favor of the local business. To secure as much as possible of this through business, these companies have made very large expenditures in the purchase of steamboats on the western lakes and elsewhere, in constructing harbors, wharves, warehouses, and side tracks, in the maintenance of expensive agencies in every important town at the west, in aid to connecting railroads and in a larger equipment and track facilities.

It must also be remembered, that to secure and accommodate the passenger portion of this business, special trains must be provided, and required to be started at hours seldom suited to the other business of the road, and run at extraordinary rates of speed, involving a large increase of expense.

The desire to secure as much of this business (both passenger and freight,) as possible, renders it necessary to give a wide discretion to the western agents, who being rarely men of judgment, and sometimes of doubtful integrity, are led into agreements for transport at too low rates, and besides have too much opportunity to turn the business of the company to their personal profit.

The cost of performing an equal amount of local and through business at the same rate of speed is in favor of the latter. The present charges for the transport of local business are generally so much higher than those in the through business that the profit on the former considerably exceeds that of the latter.

The same desire to increase the receipts of the road induces the managers to undertake the carriage of many kinds of freight at rates so low that they may often be considered as unremunerative if all the circumstances of cost are regarded.

The increase of this description of freight requires first a large increase of power and cars, and of course then follows the necessity of double tracks, sidings, depots, wharves, etc., and additional land to be purchased at extravagant prices.

The expenditures at the stations to accommodate the passenger business need not be very large, but freight must be protected from depredation and secured from the weather, and hence expensive warehouses must be built of sufficient capacity to accommodate the largest amount of business which may be offered at the most crowded part of the season, to be unoccupied the balance of the year.

The second track, including the increased cost of labor, materials and land, will cost about as much as the first did.

A freight train, with its slow speed, occupies the track three times as much as a passenger train, and this increased freighting business either considerably enhances the expense of all the other business, or it is itself enhanced by delays, interruptions and collisions.

The misfortunes of the past are beyond remedy, but a statement of them may be rendered serviceable in suggesting a corrective and preventive against future mismanagement.

No road should be commenced until reliable estimates of the cost have been carefully prepared, and ample means have been provided for its completion.

A reliable cash subscription for at least one-half

operated for one year from January, 1857, may be estimated at, at least, \$6,000.

The connection of the road with the Pennsylvania railroad by means of the Allegheny Bridge at Pittsburgh, which is near completion, will add largely to the business and profits of both roads, by the saving of time and expense in the interchange of their passengers and freights.

An agreement ensuring harmony of operation and unity of interest, between the Pennsylvania Railroad Company and the Pittsburgh, Fort Wayne and Chicago Railroad Company, has lately been entered into, and it is believed will be productive of mutual benefit to both companies. The two roads will be operated in close connection; so as to constitute a great through line of 818 miles from Philadelphia to Chicago, and the best and shortest route between those two cities. At the same time by this line a route is opened from New York, via Philadelphia, to Chicago, nearer than by any of the more northern routes in operation. On the completion of the Allentown road of 88½ miles, a route will be opened from New York to Chicago via the New Jersey Central, Lehigh Valley, Dauphin and Susquehanna, Pennsylvania Central, and Pittsburgh, Fort Wayne and Chicago railroads, shorter by 76 miles than by the New York Central route, and 72 miles shorter than by the New York and Erie route.

The Directors of the Pittsburgh, Fort Wayne and Chicago Railroad claim for their road a position in the front rank of American railroads. The road is a single line without branches, and it will not, at the cost of its stockholders, be trammelled with those expensive, and too often unremunerative feeders. In advantages of alignment and freedom from high grades, the road is not equalled by any other one of corresponding importance. The highest grades which are between Pittsburgh and Wooster, Ohio, do not exceed 47 feet to the mile, and between Wooster and Chicago, a distance of 335 miles, there are no grades over 26 10-12 feet to the mile. Over this part of the road the deviations from a direct line are few and slight, and the increase of distance over an air-line is but small. It is believed that the whole road, from Pittsburgh to Chicago, can be maintained and operated at as low a percentage of expense as any other leading road in the country.

A glance at the map will indicate the basis of the claim of the Pittsburgh, Fort Wayne and Chicago road, to a high position among American roads.

Its termini, Pittsburgh and Chicago, two of the most important railway centres, and its general direction establishes its character as a great through route from the sea board to the growing empire of the North-West, and it needs but to name the prominent towns on the road, to indicate both its capacity for a great local business, and its strength as a grand trunk line.

Rochester, New Brighton and Beaver in Pennsylvania; Salem, Alliance, Canton, Massillon, Wooster, Mansfield, Crestline, Bucyrus, Upper Sandusky, Forest, Lima, Delphos, Van Wert, in Ohio; Fort Wayne, Columbus, Warsaw, Plymouth, and Valparaiso in Indiana; thirteen of which are county towns and centres of trade for sections of country abounding in all the elements of a large railroad business, are among the important stations between Pittsburgh and Chicago.

In its progress westward, the road has the following connexions:

At Rochester with Cleveland and Pittsburgh road; at Alliance with the same road; at Orville with the Cleveland, Zanesville and Cincinnati road; at Lakeville with Springfield, Mt. Vernon and Pittsburgh road; at Mansfield with the Sandusky, Mansfield and Newark road; at Crestline with the Cleveland, Columbus and Cincinnati, and Belfontaine and Indiana roads; at Forest with the Mad River and Lake Erie road; at Lima with the Dayton and Michigan road; at Fort Wayne with the Toledo, Wabash and Western road, forming with it a great through line from Pittsburgh to the Upper Wabash Valley, Central Illinois and St. Louis, and also a direct through line from Chicago

to Toledo. Other connections are also to be made at Fort Wayne with the Tiffin and Fort Wayne, and the Cincinnati and Fort Wayne roads, both in progress. West of Fort Wayne, at Plymouth, the road intersects the Cincinnati, Peru and Chicago road, completed from Plymouth to Laporte. Between Plymouth and Chicago it crosses the New Albany and Salem road, and the Joliet cut off of the Rock Island road. Other important lines in progress, and likely to be completed, not mentioned above, add largely to the prospective value of the Pittsburgh, Fort Wayne and Chicago road.

While this road claims unequalled advantages as part of a direct route from Philadelphia to Chicago, it does not rest its merits as an East and West route, upon this fact alone. In connection with the Toledo, Wabash and Western road, it makes a good route from Chicago to Toledo, via Fort Wayne, less in distance than by the Michigan Southern road. In connection with the Tiffin and Fort Wayne, and Cleveland, Columbus and Cincinnati road, it makes a route from Chicago to Cleveland and thence to Buffalo, shorter than by any other. In connection with the Cleveland, Columbus and Cincinnati road, from Crestline, it makes a route of uniform gauge from Chicago to Cleveland, and thence to Buffalo, shorter in time of operation, if not in distance, and possessing greater facilities for the transport of freight and passengers than by the Lake Shore routes via Toledo.

The bonds now offered are believed to be a first class railroad security, and entitled to the entire confidence of capitalists. The security being a first lien on 147 miles of road, of which 64 miles will be completed by the first of November, is ample. The current and largely increasing earnings of the Company, offer the best guaranty of the prompt payment of the semi-annual interest.

The bonds are endorsed with the stipulation of the consolidated Company, guaranteeing the prompt payment of principal and interest, and the conversion of the bonds, at the option of the holder into the capital stock of the consolidated company.

Applications for the bonds can be made to the President of the Company, or to Messrs. Winslow, Lanier & Co., No. 52 Wall Street, New York.

Milwaukee and Mississippi Railroad.

Below we give an interesting communication from the Superintendent of this road to the President:—

SUPERINTENDENT'S AND ENGINEER'S OFFICE, }
Milwaukee, Oct. 29, 1856. }

JOHN CATLIN, Esq., President M. & M. R. R. Co.

DEAR SIR—I have just returned from a trip over our road to the Mississippi River at Prairie du Chien, and found the track on the 24th within 80 miles of that place. From the end of the track the grading was all complete, ready for the superstructure (with a slight exception, which would not cause any detention) to the last crossings of the Wisconsin River, a distance of fourteen miles. The track will be completed to Boscobel, which is six miles from where it is now laid, so as to be ready to run the trains there on or before the 10th of November.

The timber is all upon the spot for the last bridges over the Wisconsin River, which will be completed so as not to cause any detention to the laying of the superstructure. From the last bridge to Prairie du Chien the grading, bridging and masonry is so far advanced, and so large a force is now being placed upon that portion of the road, that I think there will be no detention here.

At Prairie du Chien, the large freight depot, which is 50 by 400 feet, and is to be two stories in height, is so far advanced, (which is also the case with the Stone Roundhouse,) that both can be completed as soon as the track reaches Prairie du Chien.

Along the line of the road the station buildings are all completed to Boscobel, except in two cases; the fencing and ballasting are also nearly completed to Muscoda, which is 55 miles west of Madison and 40 from Prairie du Chien.

In short, I have to report that the work of con-

structing our road west of Madison is so far advanced, and is progressing with such rapidity, that there can be no doubt of its completion to the Mississippi river in February '57; at all events in abundance of time for the earliest opening of navigation on the Mississippi river next spring—which last is all that is really essential.

We have completed contracts with responsible parties, who are to furnish our company with two daily lines each way of steamboats between Prairie du Chien and St. Paul, to be in readiness at the opening of navigation next spring.

It is with great satisfaction that I can state to you, to the stockholders in our road, and to the public generally, that beyond a contingency our road, with all its connections and arrangements for business from New York to St. Paul, will be in complete order and ready for the earliest opening of navigation next Spring.

This is an object for which we have all labored anxiously and perseveringly for several years. At times embarrassments and difficulties have presented themselves, which could only have been overcome by men who had at all times a firm and unwavering confidence in the result when the great work should finally be consummated. It is true we have not progressed so rapidly as we might possibly have done, but I am happy to say that what we may possibly have lost, in time, we have gained in the economy with which the work has been prosecuted, and the result will be, as I honestly and sincerely believe, that we shall have the best, the cheapest, and the most profitable railroad, connecting Lake Michigan with the Mississippi River. We have no disposition to take from any road what justly belongs to it, and proceed upon the principle that all well located railroads between Lake Michigan and the Mississippi will have as much business as they can do, still we think the position of our road gives it, with its connections, advantages that no other road constructed between these points has.

I will here briefly allude to a few facts upon this point.

In the first place our road terminates on the Mississippi River about seventy miles above any other. Now, if we consider Chicago as the starting point, we can take a passenger thence over the Chicago and St. Paul Railroad to Janesville, and thence over one hundred and forty miles of our road to Prairie du Chien, from eight to ten hours in advance of the route via Dunleith, which advantage is sufficient, in my judgment, to give to at least one hundred and forty miles of our road the great bulk of travel to northern Iowa, Minnesota, St. Paul, and the great Upper Mississippi country. Then, if we start at Milwaukee, we shall find our road has connection with Chicago, via Lake Shore Railroad, and in the course of next year, to have a connection across Lake Michigan to Grand Haven, which is directly east of Milwaukee; and thence, with the Detroit and Milwaukee Railroad, with the New York Central and Erie Railroads, and with the Grand Trunk Railroad, extending to the Gulf of St. Lawrence. These routes, for at least nine months of the year, are the shortest, cheapest and quickest from the principal Eastern cities, and from New England through the Grand Trunk Railroad through Milwaukee, and over the Milwaukee and Mississippi Railroad to the great North-West.

From the two connections above mentioned, the M. and M. road is to receive an amount of through business which will have scarcely a parallel in the West, and which added to our already large local business (which, up to this time, has been our only business,) must fully establish the position I started with, that the M. and M. railroad would be the best paying road west of Lake Michigan.

Happily for the railroad interest of our State, for its prosperity, the prosperity of our State generally, and for the City of Milwaukee especially, all our conflicting railroad interests have been adjusted.

The M. and M. railroad is to occupy the central portion of our State, and through its Southern Wisconsin branch (of which I propose to speak

more particularly,) the south-western portion of the State, between which lines the great lead mineral wealth of Wisconsin lies. The La Crosse, with its branches, is to occupy the north-western portion of our State, and the North-Eastern Land Grant Railroad is to occupy the route running nearly north and south along Lake Michigan; each occupying an important portion of our State, and neither conflicting with or drawing from the other, and all having Milwaukee as a common starting point.

Some who have not been familiar with our Southern Wisconsin Branch, so called, have doubted whether its construction would add to the value of our stock.

This road leaves our main line at Milton, 60 miles west of Milwaukee, and as its construction is at present provided for, is to pass through Janesville and Monroe, in Green County, to Warren, on the Illinois Central Railroad, 26 miles east of Galena, to which point a favorable contract has been made for a running arrangement on the Illinois Central Railroad.

By a contract recently executed, the Galena people are to build from Warren to a point in our main Southern Wisconsin line, distant from Warren about eight miles, which brings it within 13 miles of Monroe, to which point the Southern Wisconsin is under contract and nearly graded. This arrangement, therefore, leaves the Milwaukee and Mississippi Railroad Company but 13 miles to build west of Monroe to complete a line of railroad in connection with the Southern Wisconsin portion of the Milwaukee and Mississippi Railroad to Galena and Dubuque, making the entire distance from Milwaukee to Galena 150 miles, and to Dubuque 167 miles. The distance from Galena to Chicago being 171 miles, and from Dubuque 188 miles, make a saving in favor of Milwaukee of 21 miles, about one eighth of the entire distance. Besides, for all freight transportation there will be a further saving in favor of Milwaukee of water transportation of 90 miles, being the distance between Milwaukee and Chicago, or a saving of about one tenth of the distance from Milwaukee to Buffalo; so that a propeller can save about one trip in ten between Milwaukee and Buffalo, as compared with Chicago.

This arrangement is independent of, and has no connection with the extension of the Southern Wisconsin from the point where the Galena branch diverges, as an independent line to Dubuque. From Dubuque west into Iowa some three or four hundred miles of railway are in the course of construction, which have received a great impetus by the grants of land recently made to that State and to those among other lines of railroads in that State.

At Dubuque, connections of the most favorable character and inducements of the most substantial kind are offered to our Company to extend the Southern Wisconsin from Galena branch to that city on an independent route.

These will be duly and properly connected, and will receive the action of the M. and M. Board when it can be done in accordance with that sound and safe system which has been adopted, to wit; of not incurring any new liability until their present engagements are fulfilled.

Having thus given briefly the facts as to the Southern Wisconsin portion of the M. and M. Road, I shall only add a few further considerations with reference to the value of this enterprise to the M. and M. Railroad. In the first place, by building from Janesville to a point 13 miles west of Monroe, or a distance of only 46 miles in all, the M. and M. Company receives the business from Dubuque and Galena, in the one case over 97 and in the other over 80 miles of railroad on to 60 of its main line, from Milton to Milwaukee, and in fact completes, by simply building 46 miles of road, 167 miles. Indeed, I have no hesitation in giving it as my opinion that this enterprise will prove the most profitable portion of the M. and M. Railroad.

EDWARD H. BROODHEAD,
Engineer and Superintendent, M. and M. Railroad.

St. Andrews and Quebec Railway.

We are authorized to state that the negotiations for the transfer of the St. Andrews and Quebec Railway to the new Company, formed in London under the title of the "New Brunswick and Canada Railway and Land Company," have been bro't to a satisfactory conclusion between the deputation from England and the Board of directors in this Province; and that the seals of the Companies have been affixed to the deed of transfer. It follows, therefore, that the only thing now necessary finally to complete the arrangement, is to obtain the ratification of it by the Lieutenant Governor in Council, in accordance with the provisions of the Act of Assembly. We understand that Capt. Robinson, the President, and Mr. Street, the Solicitor to the old company, accompanied by Mr. Bates and Mr. Byrne, have proceeded to Fredericton, to attend the Council which is to be held to-morrow,—and we have no hesitation in saying that we believe a like result will follow the communications with the Executive, as have attended between the companies themselves.

We consider that the terms agreed to, with reference to the stockholders in this country, are not only perfectly equitable and fair but that they are highly advantageous to all parties concerned.

Every class "B" shareholder in the old company will hold the same amount of stock in the new corporation, and be credited with the amounts paid up thereon, without any liability of a further call until an equal amount has been paid by the new shareholders on the stock subscribed for by them. This places every one, both here and in England, on a perfectly equal footing—and there can be little doubt—indeed, we understand that Mr. Bates expresses it as his opinion that there can be none at all—that by the time the new shareholders have paid up their second call, by which time the road will certainly be open for at least a distance of forty miles, that the stock held in this country will obtain a ready sale in the markets in England.—*St. Andrews Standard.*

The Shipping Interest.

According to the New York Shipping List, the fortunes of the shipping interest are in the ascendant once more. Vessels are scarce, and with a good demand better rates are very readily obtained. Ship building is dull, both here and at the Eastward, but, with a revival of prosperity in the carrying trade we shall soon witness renewed activity in the ship yards. Our tonnage already exceeds that of any other nation, and at the ratio of increase during the last fifteen years, we may, at no very distant period, boast of more shipping than England and France combined. Let us glance at the progress of the mercantile marine of this country and of the world. No longer ago than 1830, the tonnage of American vessels was 1,191,776 tons; the number of seamen and watermen under the American flag, including those in the Navy, a little over 90,000. In 1855 the tonnage had increased to 5,212,000 tons, and the number of seamen to nearly 400,000, both more than quadrupled in one-fourth of a century. In 1814, the tonnage of the British commercial marine was 2,616,965 tons, employing 172,786 men and boys. In 1854, forty years afterward, the tonnage had increased to 5,043,270, and her seamen, including the 62,000 in her Navy, to nearly 400,000, both having doubled in less than half a century. The commerce, tonnage and seamen of the world, have much more than doubled during the last forty years. Every thing indicates a more rapid increase in the future. This century shall not end ere the 150,000 vessels of the civilized world, shall have become 300,000, with swifter wings, and stronger power to do the bidding of the commerce, and their 15,000,000 of tonnage shall have become 30,000,000, and their million and a half of seamen shall have become three millions—a number of men larger than this whole nation three quarters of a century since—larger than the whole Anglo Saxon race two centuries ago. A nation dwelling on the sea, drawn from every other, uniting every other, dif-

fusing its life, spirit and energy through every other; yet, peculiar to itself, a union in itself, separate from all the rest, dwelling on the sea.

The Census of Russia.

The *Moniteur de l'Armee* gives the following as the results of the census of the Russian empire, taken by order of the Emperor at the time of his accession to the throne: The total number of the population amounts to 63,000,000, the principal elements of which give results unknown to the rest of Europe.

The clergy of the Russian church stand for the enormous number of 510,000; that of the tolerated creeds, 35,000; the hereditary nobility, 155,000; the petty bourgeoisie, including discharged soldiers, 425,000; foreigners residing temporarily, 40,000; different bodies of Cossacks colonized on the Ural, the Don, the Volga, the Black Sea, the Balkil, the Baschkirs, and the Irregular Kal-mucks, 2,000,000; the population of the town, the middle and lower classes, 5,000,000; the population of the country parts, 45,000,000; the wandering tribes, 500,000; the inhabitants of the trans-Caucasian possessions, 1,400,000; the kingdom of Poland, 4,200,000; the Grand Duchy of Finland, 1,400,000; and the Russian colonies in America, 71,000. At the accession of the Emperor Nicholas, the census then taken only gave a population of 51,000,000. This large increase in the space of 80 years may, however, be readily understood, when it is considered that the Russian territory has now an extent of 22,000,000 square kilometres (a kilometre is $\frac{5}{8}$ ths of a mile), and a length of coast of 27,000 kilometres. If the population continues to increase in the same proportion, it will, by 1900, amount to 100,000,000. The Russian empire, according to the same document, contains 112 different peoples, divided into 12 principal races, the most numerous of which is the Slavonian, including the Russians, properly so called, the Poles, the Cossacks, and the Serbian colonies of the Dnieper. These populations inhabit the finest and most important provinces of the empire.

COMPARATIVE ELASTICITY OF WROUGHT IRON AND CAST IRON.—The mean ultimate resistance of wrought iron to a force of compression, as useful in practice, is 12 tons per square inch, while a crushing weight of cast iron is 49 tons per square inch; but for a considerable range, under equal weights, the cast iron is twice as much as the wrought iron.

A remarkable illustration of the effect of intense strain on cast iron was witnessed by the author, at the works of Messrs. Easton & Amos. The subject of the experiment was a cast iron cylinder 10 $\frac{1}{2}$ inches thick and 14 $\frac{1}{2}$ inches high; the external diameter being 18 inches.

It was requisite for a specific purpose, to reduce the internal diameter to 3 $\frac{1}{2}$ inches, and this was effected by the insertion of a smaller cast iron cylinder into the centre of the larger one; and to secure some initial strain, the large cylinder was expanded by heating it, and the internal cylinder, being first turned too large, was thus powerfully depressed.

The inner cylinder was partly filled with powder, and a steel piston being fitted to the bore, a pressure of 972 tons was put on the steel piston. The steel was "upset" by the pressure, and the internal diameter of the small cylinder was increased by full three-sixteenths of an inch. A new piston was accordingly adapted to these dimensions; and in this the cylinder continues to be used, and to resist the pressure, the external layer of the inner cylinder was thus permanently extended 8 1-50ths of its length. In fact, it can only be regarded as loose packing, giving no additional strength to the cylinder.

Under these high pressures, when confined mechanically, cast iron, as well as other metals, appears, like liquids, to exert an equal pressure in every direction in which its motion is opposed.—*Clark's Britania and Conway Tubular Bridges.*

Railway Share List.

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.		
Atlantic & St. Lawrence	140	1,533,100	2,973,700	6,010,920	470,647	110,247	6	73	Brunswick and Florida, Ga.	80	300,000	300,000	550,000	In progr.	-----	-----	-----	-----	
Androscog & Kennebec	56	689,043	1,622,006	2,310,947	209,476	110,247	6	10	South Western	92	1,007,400	465,500	1,624,920	253,806	141,168	8	-----	-----	
Kennebec & Portland	51	1,114,725	1,601,236	2,715,961	270,314	112,401	6	85%	Tennessee and Alabama	50	248,456	-----	670,000	In progr.	-----	-----	-----	-----	
Portland, Saco, & Portsmouth	56	1,367,000	119,287	1,486,287	270,314	112,401	6	85%	Tennessee and Missouri	50	170,961	-----	176,940	In progr.	-----	-----	-----	-----	
Boston, Concord, & Montreal	98	1,808,093	1,058,512	2,771,310	233,234	120,834	-----	-----	Memphis and Charleston	217	2,178,440	2,137,002	4,028,700	811,631	159,572	-----	-----	-----	
Cheshire	53	2,085,928	899,318	3,185,246	390,221	130,565	2	14	Mobile and Ohio	158	2,568,555	1,802,921	4,586,412	109,932	109,236	-----	-----	-----	
Concord	85	1,400,000	6,242	1,412,576	338,919	130,454	2	14	Miss. Central	188	642,534	-----	628,303	In progr.	-----	-----	-----	-----	
Northern N. H.	82	2,768,400	-----	3,616,635	370,629	138,299	2	30%	N.O. Opelousas & G.W.	65	2,060,455	671,645	2,667,566	In progr.	-----	-----	-----	-----	
Con't & Passumpsic Riv.	61	1,048,145	787,008	1,780,043	163,997	56,173	none	4	Vicksburg, Shreveport & Tex.	111	1,170,000	-----	1,078,898	In progr.	-----	-----	-----	-----	
Portland & Burlington	120	2,233,376	2,662,306	5,878,428	394,971	-----	-----	-----	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	-----	-----	-----	-----	
Vermont Central	117	6,000,000	3,550,238	6,468,366	820,119	214,783	none	1%	East Tennessee and Va.	76	626,425	988,693	1,033,781	In progr.	-----	-----	-----	-----	
Portland and Lowell	37	1,830,000	325,635	2,155,635	439,764	140,377	6	52	Nash. & Chattanooga	151	2,319,330	1,497,091	3,843,004	816,000	112,177	none	-----	-----	
Maine and Maine	83	4,076,974	750,000	4,179,584	584,436	389,060	6	75%	Owington & Lexington	96	1,302,804	2,234,989	3,738,768	264,978	138,494	18	-----	-----	
Boston and N. Y. Cent.	74	2,240,300	1,515,671	3,463,181	69,917	-----	-----	-----	Lexington and Frankfort	29	430,455	158,000	637,071	93,263	43,885	6	-----	-----	
Boston and Providence	66	3,100,000	846,132	3,977,154	558,571	219,089	none	62%	Lexington and Danville	66	694,444	52,734	747,178	In progr.	-----	-----	-----	-----	
Boston and Worcester	68	4,500,000	655,428	4,865,428	1,009,004	404,491	6	82%	Louisville and Frankfort	66	696,236	690,061	1,689,568	244,014	96,902	6	-----	-----	
Cape Cod	47	681,000	280,593	967,252	119,221	65,527	3	49%	Atlantic & Gt. Western	254	808,939	77,294	613,281	In progr.	-----	-----	-----	-----	
Connecticut River	52	1,691,110	273,241	1,864,351	286,653	103,787	5	40%	Allegheny and Ind.	118	1,881,635	2,025,925	2,852,652	298,293	140,828	none	30	-----	
Eastern, Mass.	60	2,683,400	2,647,737	4,621,137	647,281	305,998	5	40%	Allegheny and Ind.	141	4,547,020	1,225,567	4,172,722	1,230,286	732,066	9	98	-----	
Fitchburg	67	3,440,000	153,700	3,765,698	681,763	325,071	74	-----	Cleveland and Toledo	200	2,678,423	2,680,301	5,124,029	733,279	393,986	10	66%	-----	
Norfolk Eastern	30	800,242	295,585	988,521	In progr.	-----	-----	-----	Cleveland and Mahoning	103	-----	-----	628,533	In progr.	-----	-----	-----	-----	
N. Bedford and Taunton	21	500,000	none	500,000	633,953	198,491	6	83	Cleveland and Mahoning	133	2,780,441	3,043,992	5,824,433	581,877	309,613	-----	-----	-----	
Old Colony and Fall River	57	3,015,100	292,450	3,307,550	663,499	295,738	6	83	Dayton, Hamilton & Dayton	90	2,183,900	1,821,212	2,987,757	508,271	278,012	6	64	-----	
Vermont and Mass.	77	2,322,541	1,033,670	3,356,211	984,736	87,318	none	6%	Dayton, Xen. & Belpre	131	1,120,450	1,131,206	2,356,450	In progr.	-----	-----	-----	-----	
Western, Mass.	155	4,150,000	5,966,420	10,116,420	1,568,073	638,013	7	80%	Columbus and Xenia	65	1,484,550	149,000	1,633,550	356,265	187,618	10	82	-----	
Worcester and Nashua	46	1,141,000	205,565	1,346,565	204,780	75,760	2	42	Dayton, Xen. & Belpre	63	437,338	422,658	860,496	In progr.	-----	-----	-----	-----	
Providence and Worcester	43	1,510,000	885,461	1,806,686	311,430	138,057	7	70	Dayton and Michigan	140	1,076,002	895,011	1,971,013	In progr.	-----	-----	-----	-----	
Hartford and N. Haven	79	2,350,000	939,000	3,313,000	700,012	352,709	10	18	Dayton and Western	35	310,000	500,000	783,760	In progr.	-----	-----	-----	-----	
Hartford, Prov. and Fishkill	122	2,008,110	2,000,655	4,008,765	288,668	119,611	none	-----	Dayton and Hamilton	42	454,690	904,480	1,358,135	171,929	66,000	20	17	-----	
Housatonic	110	3,000,000	414,240	2,481,773	339,196	174,427	none	-----	Little Miami	65	2,968,921	1,171,785	3,648,172	681,562	336,708	87	-----	-----	
Naugahuc	67	1,081,800	624,244	1,680,728	220,459	93,768	-----	-----	Mad River and L. Erie	205	2,451,650	2,672,982	4,446,661	In progr.	-----	-----	-----	-----	
N. York and N. Haven	62	3,000,000	2,376,808	5,376,808	884,306	338,377	none	25	Central Ohio	139	1,620,927	3,485,076	4,283,443	Recently opened.	-----	-----	-----	-----	
N. Haven and N. London	60	738,248	736,165	1,450,518	124,004	60,818	none	-----	Ohio and Penn.	187	2,451,700	2,672,982	4,446,661	In progr.	-----	-----	-----	-----	
N. London, W. & Palmer	66	800,000	1,073,673	1,873,673	124,004	60,818	none	-----	Pittsburg, May's & Clin.	50	371,350	31,000	380,933	In progr.	-----	-----	-----	-----	
Norwich and Worcester	66	2,122,300	873,480	2,995,780	304,236	88,458	2	25	Sandy, Mans. & Newk.	127	1,350,000	2,206,357	3,552,357	328,958	164,470	none	-----	-----	
Albany Northern	39	439,005	1,625,098	1,840,605	117,716	9,904	-----	-----	Scioto & Hocking Valley	136	403,975	600,060	888,668	In progr.	-----	-----	-----	-----	
Black River and Utica	35	643,330	317,559	974,326	In progr.	-----	-----	-----	Spring Mt. Vernon & P.	118	1,000,000	950,000	-----	In progr.	-----	-----	-----	-----	
Buffalo, Corn. and N. Y.	100	1,487,374	1,501,182	2,988,556	172,476	66,333	none	-----	Tol. Wash. & St. Louis	242	2,500,000	4,580,000	-----	In progr.	-----	-----	-----	-----	
Buffalo and N. Y. City	92	798,489	2,637,940	3,436,429	288,392	31,396	none	-----	Cin., Log. and Chicago	255	4,195,870	1,068,125	2,080,433	In progr.	-----	-----	-----	-----	
Buffalo and St. Line	69	1,300,000	1,040,000	2,440,000	679,750	355,763	10	-----	Evansville & Crawfordsv.	109	708,945	1,177,596	1,844,541	127,400	64,652	-----	-----	-----	
Chenango and Elmira	47	434,111	922,393	1,356,504	174,089	69,500	-----	-----	Ind. and Cincinnati	89	1,213,723	1,442,859	2,656,582	866,012	193,142	7	-----	-----	
Chenango & Niagara F's	93	1,315,000	2,279,854	3,494,854	135,433	48,649	none	-----	Ind. and Cincinnati	66	611,400	1,261,179	1,907,911	850,176	134,375	48	-----	-----	
Cayuga & Susquehanna	65	687,000	606,869	1,293,869	135,433	48,649	none	-----	Ind., Cleve. & Pittsburg	83	828,825	1,098,400	1,831,226	228,058	93,010	none	-----	-----	
Hudson River	144	3,758,446	2,256,362	6,014,808	1,812,087	603,946	none	26	Jeffersonville	66	611,400	1,261,179	1,907,911	850,176	134,375	48	-----	-----	
Long Island	91	1,876,148	698,949	2,575,097	301,793	116,462	none	26	Madison and Indianapolis	87	1,647,700	1,336,818	2,984,518	286,146	112,680	none	-----	-----	
New York Central	534	24,154,880	14,462,742	38,617,622	6,663,581	3,162,126	8	81%	New Albany and Salem	288	2,636,121	6,281,848	6,648,189	645,827	371,402	none	-----	-----	
New York and Erie	454	10,025,968	25,126,669	35,152,637	5,488,939	2,627,118	none	57%	Terre Haute and Ind.	73	-----	688,314	150,000	90,000	none	-----	-----	-----	
New York and Harlem	133	5,717,100	4,069,769	9,786,869	1,355,477	234,126	none	29	Terre Haute and Ind.	78	974,900	604,355	1,502,160	287,512	189,702	10	16%	-----	
Northern, N. Y.	118	1,638,022	4,400,874	6,038,896	620,153	136,764	none	1	Chicago and Rock Is.	182	3,141,500	2,387,155	5,914,162	In progr.	-----	-----	-----	-----	
Oswego and Syracuse	86	389,000	216,681	605,681	126,540	69,982	3	-----	Chicago and St. Louis	220	-----	-----	1,077,312	In progr.	-----	-----	-----	-----	
Potomac and Watertown	20	467,200	294,189	749,688	In progr.	-----	-----	-----	Chicago, Burl. and Quincy	59	1,639,100	1,684,736	2,884,622	732,580	379,821	20	-----	-----	
Rensselaer & Saratoga	25	610,000	140,000	800,000	241,149	82,600	7	-----	Central Military Tract	88	1,202,500	2,135,050	2,920,241	471,399	219,588	-----	-----	-----	
Saratoga and Whitehall	48	500,000	800,000	1,300,000	71,909	21,039	none	-----	Cin., St. Paul & F'd du Lac	178	2,800,000	1,835,000	3,635,000	In progr.	-----	-----	-----	-----	
Syracuse & Bingham	80	768,369	1,678,304	2,446,673	159,494	22,603	none	-----	Galena and Chicago	263	5,441,000	3,318,099	7,742,614	2,315,786	1,192,042	23	100%	-----	
Troy and Boston	37	437,830	737,079	1,174,909	156,368	56,184	-----	-----	Illinois Central	627	2,271,060	19,418,392	20,374,446	1,532,118	527,962	114	-----	-----	
Watertown and Rome	97	1,870,378	700,979	2,571,357	404,374	172,474	8	75	Peoria and Oquawka	93	569,889	812,454	1,388,342	In progr.	-----	-----	-----	-----	
Belvidere Delaware	64	1,000,000	1,019,000	2,019,000	161,955	76,584	none	-----	Ohio & Miss. (Wat. Dr.)	147	1,780,236	2,898,408	4,678,686	Recently opened.	-----	-----	-----	-----	
Chambers and Albany	64	3,000,000	11,407,200	14,407,200	8,636,523	1,017,127	961,941	12	124	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,420	In progr.	-----	-----	-----	-----
Chambers and Atlantic	60	369,320	1,522,181	1,722,441	122,417	50,080	none	-----	Detroit and Milwaukee	185	888,000	1,126,964	1,960,964	In progr.	-----	-----	-----	-----	
New Jersey	30	3,482,850	2,906,176	6,388,149	898,728	171,038	-----	-----	Mich. Central	282	6,032,444	5,996,013	10,668,156	2,215,283	879,656	10	90%	-----	
New Jersey Central	63	2,000,000	2,906,176	4,906,176	898,728	171,038	-----	-----	Mich. South & N. Ind.	476	6,028,000	6,319,224	12,647,224	2,410,000	876,000	10	60	-----	
Morris and Essex	63	1,167,805	875,000	1,636,500	229,341	96,267	6	-----	Green Bay, M. & Ch.	165	764,076	442,726	1,196,766	In progr.	-----	-----	-----	-----	
Allegheny Valley	44	1,637,867	842,564	1,988,317	Recently opened.	-----	-----	-----	Milwaukee and Wis										

gage, 1½, do.; 8d Mortgage, ½; Terre Haute & Alton, 3; New York Central 6 per cent. has advanced ½; some Galena and Chicago 1st Mortgage Bonds have changed hands at a decline in previous quotations.

Railroad Shares.—The decline has been general and very great with a very active business. Erie had declined 1½; Reading, ¾; New York Central, ½; Panama, 2¾; Michigan Central, 2¾; Michigan Southern, 3¾; Illinois Central, 1; Cleveland and Toledo, 3½; Chicago and Rock Island, 1½; Galena and Chicago, 2½; Cleveland, Columbus and Cincinnati, 3; Cleveland and Pittsburgh, 8; Hudson River, 1½; La Crosse and Milwaukee, 12. Money is in very lively demand. Loans on call are in request at 7 per cent. First class paper, 10a12; second class, 12a15. In Exchanges, the business has been moderate mostly with accommodations to buyers. Sterling, 109¼ a109¾; Paris, 5.20a5.17½; Continental Exchanges, all lower without exception.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 5th inst.

[TRANSLATED.]

New York, Monday, Nov. 8, 1856.

The export of Specie during the week has been very large, amounting to 1,891,724. The efforts of the Bank of France to turn the current of specie towards its vaults by forced and abnormal means, and the restrictive measures which the Bank of England was obliged to adopt to neutralize these movements, have produced their natural effects in this place, and there is some fear that analogous operations here may induce the continuance of a large export of the precious metals. As a means of prudence, rendered necessary, our banks are operating a rapid contraction of their loans and discounts; money has become scarcer, and the want of it is being strongly felt by our commerce, as well as by the stock operators. A general decline has been experienced on our Stock Exchange. The movement in some of the railroad shares lately, most actively speculated in, has amounted almost to a panic, and the fall has been heavy, as may be seen from the annexed table of daily quotations. The low prices, however, begin to attract the serious attention of capitalists, and upon the more favorable news from Liverpool to Oct. 22, which reach us at the last moment, there is a decided sudden reaction upwards, and much activity in the Stock Market.

State Stocks.—There have been some rather considerable transactions in Tennessee 6s, at 1¾, and in Virginia 6s, at ¾ decline; also in Missouri 6s, at ½ per cent. decline. Purchases to supply short sales have in part caused the rise on the latter.

City and County Bonds.—Some New York 6s, 1859, have been done at 97½; also some St. Louis County's, San Francisco 6s, and Milwaukee 7s—the latter at a reduction of rate.

Railroad Bonds.—Transactions in these securities, as well as the Stock Exchange, as outside, have been very limited. The only ones of any importance have been in Illinois Central Construction, at a decline of ¾. Some Galena and Chicago 1st mortgage, and Hudson 1st and 3d mortgages, have also been done in small amounts, the latter at a fall of 1, and some New York Central 6s, at steady rates.

Railroad Shares.—The decline is without exception, and heavy on these securities, with decided activity in the following: Erie closing at 1¾ decline; Reading at 4¼; Michigan Southern at 4¾; Cleveland and Toledo at 2¾; New York Central at 1; and Illinois Central at 1 per cent. With moderate transactions Michigan Central have fallen 1½; Panama, 2¾; Chicago and Rock Island, 1½; and Cleveland and Pittsburgh, 2¾ per cent. There is considerable contraction of money, which is eagerly sought for at 7 for loans on call. The rates at which stocks are carried are equivalent to 15a18 per cent. Paper more abundant, at

10a12 for first class, and even higher for less known signatures.

DE COPPET & CO.

American Railroad Journal.

Saturday, November 8, 1856.

The Commercial Value of the Telegraph.

Knowledge is said to be power, but it is not so often reckoned as money. That it is equivalent to money, and to a great deal of money is well illustrated by the use of the *Electric Telegraph* in the management of railroads. The use of a telegraphic line, erected at a cost of a few hundred dollars per mile, effects the saving of very large sums in the cost of transportation and in freedom from accidents, by informing the Superintendent as to the condition of the track and the position of each train upon it. A road with a line of telegraph can do twice, or thrice the business of one without. In this way it is equivalent to a double track, the necessity for the construction of which is saved. The value of telegraphic information can hardly be counted. It is one of the most efficient means for facilitating the movement of persons and property, and is one of the most important agencies used for the creation of capital. It is a proper accompaniment and a most efficient coadjutor of the railway. Without the former the railway can never be efficiently nor safely used. The telegraph has the additional cause for commendation, that while the advantages resulting from its use are so great, the expense of using it, as well as its original cost is very trifling.

Grand Trunk Railway.

The division of this great work between Montreal and Toronto has been completed and is now in active use. The great event is to be suitably celebrated by a grand excursion and appropriate ceremonies at Montreal, the coming week.

The completion of this central link forms a great line from Detroit to a point on the St. Lawrence river, some distance below Quebec, a total distance of 800 miles, exclusive of the Portland branch. It is in fact the largest line in the world owned and managed by one company. To Canada it must prove of inestimable advantage. It lies for its whole length upon the great route of commerce for the Province, connecting its more important towns. For travel it must be chiefly used in preference to any mode of conveyance at all seasons of the year. Even in the season of navigation, its traffic must be considerable, while in the winter it must be very large, particularly upon that portion of it lying west of Montreal. The completion of this link must exert a very favorable influence over the earnings of the whole line. It will also, we are confident, prove the most productive part of it. We see no reason why all that portion of the road lying upon the north shore of Lake Ontario should not prove productive upon its cost. It traverses a succession of large and prosperous towns, between which there is a great deal of intercourse. In fact, the whole line between Montreal and Toronto must yield a good return upon its cost.

It may be proper to state in this connection, that one of the reasons why the earnings of the road, particularly the Portland Branch, have not come up to expectation, has been owing to the unprecedentedly low prices for lumber which have

prevailed throughout the United States for several seasons past. With an active demand for this article, which must soon come round again, the Portland Branch could not fail of a very large income. Ten years will not exhaust the source of this supply. By that time other business will be developed which will more than compensate for the falling off of the lumber trade.

Railroad Earnings.

The receipts of the Hudson River Railroad have been:

October, 1856.....	\$155,814 14
Do. 1855.....	133,766 65

Increase.....\$22,047 49

The receipts of the Covington and Lexington railroad for the month of October were:

For Passengers and Mail ..	\$20,749 43
For Freight.....	27,923 89

	\$48,673 32
For October, 1855.....	39,153 71

Increase.....\$9,519 61

The receipts for the year ending 31st October, 1856, have been\$400,767 44
For the year ending 31st Oct., 1855... 264,973 71

Increase.....\$135,793 73

The receipts of the Morris Canal have been:

Total to Oct. 25, 1856.....	\$267,892 62
Week ending Nov. 1, 1856.....	9,186 24

	\$277,078 76
Total to Oct. 27, 1855....	\$246,508 20

Week ending Nov. 3, '55.	7,972 72
	254,495 02

Increase in 1856.....\$22,582 84

Kings Mountain Railroad.

We have received the sixth annual report of the President of this company, from which we learn that the receipts of the road for the present year ending June 30th, were—

From Freight.....	\$10,833 49
" Passengers.....	7,257 50
" Mails, &c.....	2,150 58

	\$20,241 57
And the expenses of operating road for same time.....	9,389 72

Leaving a net profit of.....	\$10,851 85
To which add balance in Treasury ...	6,897 69

	\$17,749 54
Amount due by company July 1, 1856 ..	8,431 87

Leaving a balance in Treasury of	\$14,317 67
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after paying all liabilities.

The cost of road and equipments, real estate, materials, &c., to July 1, '56, was, \$221,502 85

Capital stock.....	208,200 00
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	\$18,302 85
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Amount over and above capital stock.

No dividend was declared in July last, from the fact that the assets consisted principally of good interest bearing stocks and bonds, which the Board thought advisable to retain as a reserve fund for any contingencies that might arise. The road is nevertheless in good condition—the value of the company's property exceeding the original capital stock by about \$18,000, with a surplus in the Treasury of over \$14,000. It is able, therefore, besides paying all its expenses, ordinary and extraordinary, to pay to its stockholders, out of its net profits, a reasonable dividend upon the capital invested.

When the act incorporating a company appointed commissioners to take subscriptions who were directed to receive from subscribers a certain sum per share previous to subscription, it has been held that the commissioners could not dispense

with the previous payment, and if they permitted a subscription to be made without such payments the contract was void, and the company could not after their incorporation recover the amount of the subscription (§ S. & R. 219).

A contract to take stock in any corporation as evidenced by a subscription to its articles is binding then even though the corporation be not in being: it is an obligation that cannot be annulled save by the waiver of the company and forfeiture of the stock or by such an alteration of the charter of the company as brings additional risk to the stockholder. It must be a material alteration, no change of the formal words of the charter will release the subscriber from his subscription. The rights of corporation are peculiarly favored by the laws and statutes affecting them liberally interpreted by the judges. They have at common law the rights of individuals, and charters and statutes have invested them with peculiar privileges.

Robert Benson & Co.'s London Circular, Oct. 17th, 1856.

Our money market continues in a very unsettled state, chiefly owing to the continuous drain of gold compelling the Bank of England to adopt very stringent measures. The Directors yesterday resolved to make no advances on any description of Government Security, except Exchequer Bills, and on these only for seven days. The announcement of this produced a reaction in prices, which had improved in consequence of the accounts of higher prices in France. Consols which we last quoted 91½ for money, and 92½ for 6th November, have fluctuated between 91 and 92 for money, and 91½ and 92½ for the account; and are to day 91¼ for money, and 91½ for 6th November.

The transactions in American Securities have been chiefly in sales, with a consequent lowering of price. United States 6 per cents have been sold at 104½, 105, and 105½. In Railway Securities the chief movements are Illinois Central Construction Bonds at 80½; Ireland Bonds, 94½ and 93½; Pennsylvania 2d Mortgage Bonds at 92 ex coupon; Michigan Southern Bonds at 76; Erie 1862 Bonds at 81½.

Business in Manchester has been more restricted than last week, without any nominal change in prices. Spinners are sustained by the full rates asked for cotton.

The cotton sales in Liverpool for the week will be about 73,000 bales; middling qualities are quoted 1-16th d. advance, and the market is steady with a fair demand.

The corn market is unsteady. Inferior parcels have sold lower, and corn generally is flatter, while Indian corn has been more in demand.

Rails may be quoted £7.6s. for cash, and £7 10s. six months credit. Yours truly

ROBERT BENSON & CO.

Warrenton and Macon Railroad.

The subject of a railroad from Charleston to Macon is being strongly agitated in the former city. A survey of the entire route, from Warrenton to Macon, has been made by Col. Bonner. The distance is seventy-one miles, and his estimate of cost is \$1,500,000. According to his calculation, if but 50,000 bales of "through cotton" go over it, at fifty cents per bale, it will pay on the investment over ten per cent.

By an examination of the map of Georgia, it will be seen that this road supplies a link in the line of communication between the far South and the North. When the traveler from New Orleans, Mobile, etc., reaches Macon, on his way to Charleston, he must go either by the way of Savannah, or by Atlanta, or by Waynesboro' and Augusta. The latter is the nearest; but the proposed road shortens that distance forty-four miles. To fill up this link this road ought to be built.

The interest on the bonds issued by the city of Pittsburgh to the Alleghany Valley Railroad Co. has not been met,--no provision being made for the same by the city or company; by the city for want of legal authority in the matter; and by the company for want of funds. The following statement from the Penn. North American will explain more fully the reason for non-payment by the city.

The failure of this company to pay the interest due on their bonds on the 3d of November, having been rendered certain, the company notified the authorities at Pittsburgh, which corporation has largely invested in the work. A meeting of the Councils has been held, at which the subject was taken into consideration. A committee was appointed to investigate the condition of the railway company and the city finances. From the report of this committee we learn that an act of the Legislature forbids the corporation of Pittsburgh to increase the city debt by loans beyond the sum of \$1,150,000, and this limit had already been reached. By the terms of the city charter the corporation is restrained from levying a tax of more than five mills on the dollar, and that being the amount of the present city levy, no further tax can be legally laid. When the burden of paying the interest of the Steubenville bonds fell on the city, the Legislature refused to grant the Councils' authority to levy a tax sufficient to meet it, and the money was raised by pledging the gas stock. That resource has been exhausted, and there is no other to fall back upon. The ordinary revenue of the city, derived from the five mill tax, &c., is barely sufficient to meet expenditures, and this year it will fall short, so that the deficit will be about \$10,000. The condition of the city finances may therefore be stated thus:

Deficit of ordinary revenue for 1856	.....	\$10,000
Interest on Steubenville bonds for 1856	.....	33,000
Do. Alleghany Val. do. do.	.....	12,000
Deficit on December 31, 1856	.....	\$55,000
To which is to be added—	.....
Interest on Steubenville bonds in 1857	.....	33,000
Do. Alleghany Val. do. do.	.....	24,000
Probable deficit on city revenue	.....	10,000
		\$122,000

The Councils have resolved to apply to the Legislature for power to levy additional taxes to meet this deficiency. As regards the assets of the railway corporation, they are as follows:

44 miles of road and 6 miles siding	.....	\$1,623,581
Engines, cars, real estate, &c.	.....	145,919
Armstrong Co. and Jefferson Co. bonds	.....	240,000
		\$2,009,500

During the eleven and a-half months that the road has been in operation, its earnings have been \$54,505 98, and its expenditures \$62,819, of which latter sum \$46,615 11 was for actual running expenses. There is a mortgage of \$400,000 upon the road, the interest of which is \$28,000 per annum. The Pittsburgh Journal says:

"The city subscription to the work is \$400,000, that of the county, \$750,000; together, \$1,150,000. Individual subscriptions amount to but \$144,150 paid, whilst contractors have taken in payment of estimates for work, \$198,850."

The City Council have voted to apply to the Legislature for the necessary authority to pay the interest on the bonds. As the Legislature will meet on the 1st of January next, we presume such authority will be reasonably obtained for the

interest now falling due. There is no disposition to avoid the liability which exists.

The Cliff Mine.

The Pittsburgh and Boston Mining Company (Cliff Mine) have published their annual report for 1856. The amount of mineral raised from the mine during the year terminating Nov. 30, 1856, was 1,481,199 lbs.—2000 tons—a monthly average yield of 123¼ tons against a monthly average of 97¼ tons in 1854—an increase of 25½ per cent. The product in the pure copper was 1,574,197 lbs., equal to 6256-100 per cent and producing in money \$475,911.26, after deducting cost of smelting and refining. The amount of expenditures for the year was \$258,916.11, leaving a profit for the year 1856 of \$216,995.15 which added to the surplus of \$38,125.74, makes a total of \$255,120.89. From this the directors have declared and paid two dividends—one of \$10 per share in February and one of \$20 per share in August last—making a total of \$180,000 dividend from the product of 1855. Beside this the company paid for a new furnace, warehouse, dock, &c., \$22177.15, leaving a balance or surplus Dec. 1st, 1856, of \$52,043.74. The product of the mine in three years were as follows:

Mineral produced.	Yield per cent.	Value realized
1853..	2,263,182 lb	\$47 33-100 \$292,647 05
1854..	2,332,614 lb	55 35 100 320,173 01
1855..	2,995,837 lb	62 56-100 475,911.16

For the year 1856 the accounts are even more satisfactory. The mine continues to present, as operations are extended, a seemingly inexhaustible supply of copper. The product of the first nine months is 1,299,164-200 tons, or 136 1,294-2,000 tons per month, against an average product of 124 775-2,000 tons per month for the corresponding period of last year. Extensive improvements and measures for increasing the facilities for getting mineral are in progress.

Kenosha and Beloit Railroad.

We learn from W. H. Noble, Esq., Chief Engineer of Kenosha and Beloit Railroad, that this work is progressing finely. Two hundred men are at work on the first fifteen miles—a force sufficient to complete the grading during the present season. Six miles are now ready for the track layers. Ties are being delivered every day, and everything is going on prosperously. Five hundred feet of dock have been built for the road, and the iron for twelve miles of the track and two locomotives have been purchased and are on the way. They are to commence laying track the present week.

We learn also that it is proposed to extend the road from Beloit to Rockford, a line having been already surveyed for that purpose. The stock is now being subscribed, and everything looks favorable for the success of the enterprise. Chicago Free Press.

Liabilities of Connecting Railroad for Accidents.

RAILROAD CASE DECIDED.—A Board of Referees, consisting of Judge Gilchrist, of the United States Court of Claims, Hon. A. S. Woods, late Chief Justice, and Hon. Ira A. Eastman, one of the Judges of the Supreme Court of New Hampshire, decided two cases at Concord on Thursday, where in the Boston and Maine Railroad sought to recover of the Concord road, and Boston Concord, and Montreal Railroad, either or both, about \$7000 damages, costs and interest, caused by an injury to one Erni Crockett's boy five years of age, who came from Sanbornton N. H., on a ticket to Lawrence, and then passed on to the Maine road as a passenger to Bradford, Mass., on which route he received the injury. The defence of the Concord road was that they sold no ticket in the case. That of the Boston, Concord and Montreal—1st, that at the time there existed no contract of indemnity between the Corporations; 2nd, had there been a contract, the adult in the party had tickets to Lawrence only, and, on passing that point, became plaintiff's passenger; 3rd, that the

boy injured passed over the road without payment of fare—as a dead head—and each road was therefore responsible on its own iron. Therefores decided in favor of the defendants in both cases.

Nashville and Chattanooga Railroad.

We are glad to learn that the Directors of the Nashville and Chattanooga Railroad have declared a dividend of three per cent. for the last six months, after reserving fifty per cent. of their earnings for the purchase of additional rolling stock and machinery.

This is not only gratifying, as showing the prosperous condition of the road, but as adding 15,000 to the resources of our city government—being the amount of dividend on the half million subscribed on its behalf.

We have never lost our faith in this road, and its final triumph over the difficulties that beset its first period has not surprised us.

There is no railroad in the country that has a surer foundation for ultimate success than this.

The whole rich and teeming region of Middle Tennessee finds in this road its proper outlet to the Atlantic market. It also finds a great and necessary source of social connection with the Atlantic States; and by opening this channel of communication, Nashville becomes a centre, having very wide connections immediately, and opening to herself a future of boundless promise.

The difficulty of the Nashville Railroad has not sprung from bad management. The exigencies of their route compelled them to make some bold cuts through the hills of the Cumberland range, and the caving in of brows of these cuts from excessive rains, entailed an expense upon the Company that swallowed up their earnings. The track is now clear, and we have reason to believe that the Nashville Railroad has become one of the safe investments of the Southern country.—*Charleston Mercury.*

Baltimore and Ohio Railroad

We gave last week the Report of the President of this Company. Below will be found some interesting extracts from the Report of the Superintendent, W. S. Woodside, Esq.

TRANSPORTATION OF TONNAGE.

The number of tons transported in both directions during the year, has amounted to 833,938, or equivalent to 194,019,210 tons carried one mile. The amount of revenue derived from freight during the year is \$3,712,952.81, and showing an increase over the previous fiscal year of \$609,794.46, or 16½ per cent.—The increase of the previous year over its preceding year was \$26,636, or less than one per cent. This highly gratifying result is attributed mainly to the large expansion in the flour, through live stock and provision trades, eastwardly; and especially in the heavy increase of the thorough merchandise westwardly.

General merchandise.—The policy instituted by the board of peculiar inducements and advantages to the general merchandise trade of Baltimore to ship by this road to the West has proved beneficial to the revenues of the company in the large increase presented since its adoption. The business in coffee, sugars, and other prominent articles for which the Baltimore market has become so well known, has been already much extended under this arrangement. The past six months have been nearly as large in the aggregate, as for any twelve consecutive months preceding which presents a nearer approach to an equality of business, in both directions, with fewer empty cars returned to the Ohio river than ever before. The proportion of empty cars sent westward for return loads of produce has thus been reduced from about six-ninths in the previous year to four-ninths for the year just closed. Those satisfactory results are owing in a great measure to the arrangements made by the general freight agent, whose previously much needed office was established in January last.

It must be remembered, however, that this road has enjoyed unusual advantages; for the last three or four months of the year particularly, in

its efficient and direct and efficient connection with the railroad systems of the central and southern States of the West. The greatly improved condition of the Central Ohio Road, uniting this road by so short a line with Columbus, Cincinnati, Indianapolis, and Louisville—to say nothing of the great flour and live stock regions of Ohio through which it passes—has secured to this road a constant and available channel of communication, which no untoward state or river navigation could effect. By this line, therefore, a regular, most desirable and profitable freighting business has been maintained throughout the entire summer, and contrary to previous expectations, an average revenue of more than \$400,000 per month has been earned for the last three or four months, during which the Ohio has been almost dry.

It may not be out of place to refer to the very promising advantage to be enjoyed by this company in its freighting business, by the North Western Virginia or Parkersburg road, now within a few weeks of its completion to the Ohio river. With this highly favorable line in operation, the heavy river trade from Cincinnati and beyond must be secured in a large degree to the Baltimore and Ohio road, and combined with the present direct and advantageous lines of railroad converging at Benwood and Wheeling, will doubtless afford this company a still more ample trade throughout the year.

The very satisfactory increase and aggregate of revenue above noted have been realized notwithstanding that during the months of January and February last, and also during the greater part of March, this road, in common with other lines, was deprived of a large amount of trade by the unusual occurrence of a long close of the harbor of Baltimore and the Ohio river, from the unprecedented severity of the weather. For January and February the entire revenue from freight amounted to but \$126,600 per month, or but about one-third of the average monthly receipts from that source.

The Coal Trade.—The coal transportation for the past year is shown by the following tables:

Exhibiting the quantity of coal transported during the fiscal year ending 30th Sept., 1866.

Points of Departure.	Delivered at Locust Point.	Delivered in the City.	Delivered at Way Stations.	For Company's use.
Cumberland	157,267	35,427	5,511	3,720
Piedmont	189,570	30,022	10,964	60,223
Fairmount	9,470	24,973	2,605	11,651
Totals	356,307	90,422	19,082	75,596

Points of Departure.	Total from each region.	Total delivered from each region one mile.
Cumberland	201,927	35,333,739
Piedmont	290,081	50,415,622
Fairmount	48,701	11,782,255
Totals	541,680	97,530,617

The quantity of coal hauled, upon which freight was paid, is 466,013 tons, against 471,927 tons for the previous year, being a decrease of 5,914 tons. The revenue from coal during the year, has been \$1,198,000, some \$25,000 less than the previous year, owing to general decrease noted above, and the relatively large decrease in the quantity from the Fairmount region, on transportation than from the nearer mines of Cumberland or Piedmont.

The quantity of coal delivered in the city of Baltimore during the year has been 90,623.15 tons, against 70,421.11 for the previous year, showing an increase of 20,202.04 tons. This return does not present the consumption of bituminous coal in Baltimore, inasmuch as about 30,000 tons were sent through the city for Havre de Grace, Newport, Wilmington, and even Philadelphia, by the

Philadelphia, Wilmington and Baltimore Railroad; and some 8,000 tons to the Northern Central Railroad, leaving about 52,000 tons for consumption in Baltimore, including 22,371 tons for the Gas Company's supply.

But for impediments caused by the extraordinary winter already adverted to, the coal tonnage would have been heavier than for any preceding year. The obstructions offered by the snow upon the lateral roads and upon the mine tracks generally, besides the then bad condition of this company's cars and engines, arising from the same cause, resulted in and almost total suspension of the business for several weeks. In January, February and March, (three months), the entire coal tonnage was but 42,000. The average monthly business for the remaining nine months was about the same quantity—say 42,000 tons.

The Flour Trade.—Perhaps there is no feature of the Company's operations during the past year that presents more gratifying results than this important and valuable trade. By the following statement it will be seen that the flour brought by the Baltimore and Ohio road into the city of Baltimore for the twelve month reached the enormous quantity of 934,083 barrels.

Quantity of Flour transported during the fiscal year ending 30th September, 1866, via: Wheeling, 229,624½; Benwood, 143,128; Moundsville, 70,946; Martinsburg and Cumberland, 26,381; Harper's Ferry, 110,258½; Frederick, 96,125½; Ellicott's Mills, 54,392½.

Total from the above points, 773,656 barrels.

Received from Washington Branch 23,487

Grand total from Main Stem, 910,596

Received from Washington Branch 23,487

Total from both roads, 934,083

Of this 910,596 barrels are from the Main Stem, being an increase over the previous year of 377,276 barrels. Of the 910,596 barrels transported upon the Main Stem, 449,797½ barrels were brought over the entire line of the road as "through business" from Wheeling, Benwood and Moundsville. Last year the quantity from these points was 194,796 barrels, the increase being 304,821½ barrels, or 200 per cent.

Of the entire 934,083 barrels brought into Baltimore from all points, but 171,972 barrels were shipped to Eastern ports under original assignment, as will appear by the following statement in detail:

	For N. York.	For Boston.	For Providence.	For C. & P. Phila.
October, 1865	6,845	3,433		6,155
Nov'r	8,795	6,288	1,529	7,712
Decem'r	3,940	4,617	2,980	4,680
January, 1866	724	353		1,490
Feb'y	820	380		924
March	2,157	498		1,105
April	26,100	4,999		1,802
May	17,283	1,078		3,865
June	9,671	3,040		1,990
July	6,908	649		1,815
August	1,989	320		955
Sept.,	10,804	160		1,495
Total	93,696	26,401	17,183	84,642

RECAPITULATION.

To New York	93,696
To Boston	26,401
To Providence	17,183
To Philadelphia	84,642

Total

This, deducted from the aggregate, will show that the extraordinary quantity of 762,161 barrels of flour was brought into the Baltimore market during the year by this road, as its contribution, in that single article, to the trade of the city.

Ogdensburg Railroad.

The Ogdensburg Railroad was sold by auction at Malone, New York, on Tuesday last, for the sum of \$3,000,000, to 2nd mortgage trustees, who already had possession of the property. The sale,

it is understood was subject to all the rights of the first mortgage.

Pittsburgh City Bonds.

We regret to state that a default has been made in the payment of the interest falling due on the bonds (\$400,000) issued by the City of Pittsburgh to the Alleghany Valley Railroad. An explanation will be found elsewhere in our paper. Admitting it to be sufficient, and to imply no lack of good faith, still we think it very discreditable to the public spirit of the leading citizens of Pittsburgh, that for a few thousand dollars, they should allow their city to be disgraced by failure to meet its undisputed obligations. There is no pretence that the requisite authority could not be soon obtained from the State Legislature. All that was necessary was that some person should step forward and protect the credit of the city by a short loan. That no one has done so in the present case is a very black mark against the public spirit of its citizens.

Minnesota and Western Railroad.

The St. Paul Democrat says that the Minnesota and Northwestern Railroad Company is now engaged in forming surveying parties to complete the survey of the route from Superior to the Iowa line. One party starts from Superior; another from St. Paul to meet the first, and the third will continue the line south from the terminus of last year's survey. The parties will be in the field within a week, and with force enough to complete a survey of the entire route this fall.

New Albany and Sandusky Railroad.

The following gentlemen have been chosen Directors of the New Albany and Sandusky Railroad for the ensuing year: James Montgomery, John S. Davis, John S. McDonald, Thos. L. Smith, William M. Weir, William B. Lent, J. D. Rodgers, James Pierce, Victor A. Pepin, John B. Winstandley, J. K. Woodward, Joseph A. Moffett, J. E. Noyes. The Directors subsequently elected John B. Winstandley, President of the Board, and re-elected Mr. Allen, Secretary.

Pork for Jernal Boxes.

Why is it not used? We have asked fifty railroad men within so many days if they were not aware of its success. They all answered in the affirmative, and spoke of it as a very important item in railroad economy. If it is proved to fail anywhere, we solicit the communication of the fact, that we may tell many others who are about attempting the experiment what the trouble is.

On the Housatonic Road a year ago a car was packed with slices of fresh pork. It was once or twice opened and found all right, and is to-day, as far as it is possible to judge, as good as it was a year ago. The car has been run regular since November last. The wheels are perfectly clean, and run easy, and the pork, during warm weather, emitted no disagreeable smell. The cost per box for pork-packing that will stand at least one year will not exceed 80 cents.

Northern Central Railway.

We learn that the new link in this road extending from Bridgeport, opposite Harrisburg, a distance of twenty-six miles, is now completed and ready for delivery by the contractors to the company. A locomotive and cars have passed successfully over the track between the points named. This at once makes a clear opening to the Lykens valley Anthracite coal region, and we may soon expect supplies thence of coal. The work, we learn, is progressing rapidly towards Trevorton, and will speedily be opened to that region.—Baltimore Patriot.

Important Telegraph Improvement.

The Pennsylvania Railroad Company has carried out a telegraphic improvement which, we think, is of the first importance to Philadelphia, Pittsburgh, and the railroad corporation itself. They have completed an independent telegraph line throughout the route of their great road with thirty distinct offices and operators. The Morse instruments are used, affording the finest facilities for the speedy and accurate transmission of information. Every great railroad corporation should have a telegraph operating in connection with it, not only on account of the additional security for travel thus afforded, but of the importance of joining the two great mechanical means for intercourse between the extreme sections of States.

Financial Condition of Texas.

The receipts for the two years, including the means on hand in October 1853, \$4,522,000, and the expenditures \$2,907,000, leaving a balance in the Treasury of \$1,615,000. The amount of Special School Fund is \$2,241,000, and of General School Fund \$46,000. The Comptroller recommends that the balance of the "Revenue Debt" be discharged; when, he says: "We would then present a condition, as regards our finances, which few States of the Union could exhibit—a Government out of debt, with a surplus of over a million dollars in the Treasury—a permanent 5 per cent. School Fund of ten millions of dollars—an unappropriated public domain, estimated at one hundred million of acres, which, if judiciously used, would subserve all the purposes of internal improvements required by the State, and a tax lighter than is imposed on any other people, and which is adequate to all the wants of the Government."

The aggregate amount of taxable property is very nearly \$150,000,000, being an increase of \$22,500,000 over the previous year.

The present financial condition of the State is highly satisfactory, and is calculated to inspire confidence in its ability to carry out the grand schemes of internal improvement to which the aid of the State is pledged.

STEEL FILES, &c. R. GROVES & SONS, SHEFFIELD, ENGLAND.

MANUFACTURERS of warranted Cast Steel, superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—also, Cast Steel Files of high reputation, especially adapted for the use of Machinists, and Saws and Edge Tools of all kinds.

A stock of the above goods constantly on hand.

CORPORATE MARK
USE
CHAS. CONGREVE & SON, Agents,
18 Cliff street, N. Y.

ailroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.

C. CONGREVE & SON,
13 Cliff st., N. Y.

Railroad Iron.

900 TONS BEST QUALITY WELSH RAILS, T pattern, 56 lbs. per yard, now ready for delivery, for sale by
VOSE, LIVINGSTON & CO.,
No. 9 South William st., N. Y.
October, 18, 1856.

Railroad Iron.

1,000 TONS best quality Welsh Rails, "Erie" pattern, 58 lbs. per yard, for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.
August 30th, 1856.

Railroad Iron.

500 TONS best quality Welsh Rails, 56 lbs. per yard, for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.
August 30th, 1856.

Railroad Iron

AT NEW ORLEANS.

1,000 TONS Rails, "Erie" pattern, 58 lbs., best Welsh make, for sale at New Orleans.
VOSE, LIVINGSTON & CO.,
9 South William st.,
New York.
1m44

Railroad Iron.

1,000 TONS BEST QUALITY WELSH RAILS, "Erie" pattern, 58 lbs. per yard, now ready for delivery, for sale by
VOSE, LIVINGSTON & CO.,
No. 9 South William st., N. Y.

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 58a60 lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON & CO.,
No. 9 South William st., N. Y.
October 18, 1856.

Railroad Iron.

1,000 TONS T pattern, best English make, weighing 57 to 58 lbs. per linear yard, now on the way from English shipping port. For sale by
THEODORE DEHON,
10 Wall st., near Broadway,
New York.
Oct. 23d. 1m43

Railroad Iron.

500 TONS T pattern, best English make, weighing 57 to 58 lbs. per linear yard. In port, and for sale by
THEODORE DEHON,
10 Wall st., near Broadway,
New York.
Oct. 23d. 1m43

Railroad Iron.

2,500 TONS T Railway Iron, Erie pattern, weighing about 58 lbs. per yard, of Messrs. GUNTER & CO. and BAILEY BROS. & Co.'s make, shipping from England during the present month for New York. For sale by
J. BOORMAN, JOHNSTON & CO.,
90 Broadway,
New York.
Sept. 25th, 1856. 2m

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
99 and 101 JOHN ST., N. Y.

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M., the office of the AM. RAILROAD JOURNAL.
New York, July 21st, 1856.

Notice to Contractors.

QUINCY & EASTERN RAILROAD.

PROPOSALS for the Grading, Masonry and Bridging of this road, about 37 miles in length, including a bridge with a draw over the Illinois river, will be received at the office of the General Contractor at Quincy, until the 25th of November, 1856.

The work will be let in parts or as a whole, at the discretion of the General Contractor, and he reserves the right to reject all bids not considered, in view of all the circumstances, as favorable. Maps and profiles made from the experimental surveys, subject to the corrections of location, also specifications will be exhibited at the office of the General Contractor, in Quincy, after the 15th of November. Cross-ties may also be bid for—about 85,000 in all—deliverable on the road in manner and time for use.

The Quincy and Eastern Railroad begins at Camp Point, on the Northern Cross Railroad, about 22 miles from the terminus of that road, on the Mississippi river at Quincy, and extends thence eastward to and across the Illinois river, forming a connecting line with the Great Western Railroad of Illinois, which last extends still eastward to the State Line of Indiana, and there connects with the Toledo and Wabash Railroad, by which a continuous line is formed from the Mississippi at Quincy to the western extremity of Lake Erie at Toledo, about 475 miles in length, for the working of which as one road, arrangements have been consummated.

The country in which the work now advertised for letting lies, is well settled and cultivated, healthy and fertile, much of it being prairie, but with timber abundant for all purposes of construction.—It is moreover accessible from any direction by both railroad and river, one end of the work joining the Northern Cross Railroad, the other the Great Western—the Illinois river being also at one end, the Mississippi near the other,—and possesses every advantage to make railroad work desirable.

Proposals by mail or other communication, will be received if addressed to
J. W. SINGLETON,
General Contractor, Quincy Ill.
November 2d, 1856. 245

INSTITUTED 1836



37 CASTLE STREET, {
LIVERPOOL. }

**20 and 21 POULTRY,
LONDON.**

PAID-UP CAPITAL AND SURPLUS AND RESERVED FUNDS.

THE LIABILITY OF THE SHAREHOLDERS UNLIMITED.

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Companies. BENJ. HENDERSON, Esq., *Resident Secretary*.

AS FOLLOWS:

1 They will name a premium at a low rate upon a policy to cover ALL the perishable property of any Railroad Corporation.

The Railroad Companies desiring insurance, will furnish schedule of all their perishable property, with its value, and state the amount for which they desire the same insured.

2. This Company will, if preferred, take risks on any specific property of Railroad Companies, in the usual manner, and also upon merchandise in their station houses, or in transit upon their roads.

To Railroad Contractors.**KNOXVILLE & KENTUCKY R. R.**

PROPOSALS will be received at the office of the Company, in Knoxville, Tenn., until Saturday, the 15th day of November, for the Grading and Masonry of the first division, extending from Knoxville to the Base of the Cumberland Mountains, a distance of thirty miles.

This Division covers a large amount of very heavy work. It will include a Tunnel of 1,060 feet in length, 15,000 cubic yards of masonry of all kinds, and nearly 1,500,000 cubic yards of earth and rock excavation.

The Company have good stock subscriptions, and loans from the State of Tennessee, amounting to nearly \$300,000 applicable to the Construction of this Division.

The country through which the road passes, is rich and productive, and abundantly able to furnish the necessary supplies to contractors. The work will be divided into sections of about one mile each.

The Company claim the right of reserving the light sections at this time, unless included in the same contract with one or more heavy sections, the object being to secure the completion of the entire work as early as practicable at the same time; the right is also reserved, to reject any proposals that are not satisfactory.

Bidders will be required to give security, or satisfactory evidence of their ability, for the due performance of any work that may be awarded them.

Plans, profiles and specifications may be seen, and other information obtained at the office of the Chief Engineer in Knoxville.

M. B. PRICHARD, Chief Eng'r.

4142 Knoxville & Kentucky R. R.

FOR SALE

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 56 Walnut st., PHILADELPHIA, Penna.

BUSINESS CARDS.**DRAKE & CARTER,**

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of conducting the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be JAMES M. DRAKE and GALEN A. CARTER. EDWARD B. LITTLE Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)

JAMES M. DRAKE GALEN A. CARTER.

WILLIAMS & PAGE,

No. 44 Water Street,
BOSTON, MASS.,

RAILROAD SUPPLYING AGENTS
and Commission Merchants, for the Sale of
Iron Rails, Chairs, & Spikes,

ENGINES, CARS, and MACHINERY,
BUSH & LOBDELL's and other kinds of **WHEELS,**

BEST HAMMERED FAGOTED AXLES,
LOWMOOR, BOWLING, AMES, and NASHUA TIRES,

Iron and Steel of all kinds for Railroad Shops,
CAR TRIMMINGS OF EVERY KIND,

and all articles used in Equipment and Repairs of Railroads,
Engines, and Cars, at manufacturer's prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Sup't Boston & Me R. R. Late Pass. ALDEN & Co.

REFERENCES.

JAMES HAYWARD, President; GEO. H. MURN Esq.
Boston and Maine R. R. LAWRENCE, STONE & Co.
Capt. WM. H. SWIFT. DANA, FARRAR & HYDE.
J. M. BURNES, RICHARDSON & Co.

SEYMOUR, MORTON & CO.

General Railroad Agency,

OFFICE-METROPOLITAN BANK BUILDING
110 Broadway, New York.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-trucks, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

CINCINNATI STOCK EXCHANGE.**KIRK & CHEEVER,**

Stock Brokers and Railroad Agents,

NO. 83 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission.
Regular sales at public auction at the MERCHANTS' EXCHANGE.

CINCINNATI.**HEWSON & HOLMES,**

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities.

WEDNESDAY AND SATURDAY,

At 1 o'clock at the Merchants' Exchange,

AND IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES- Nos. 83 and 85 Walnut street,

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS,

REGIATARS

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE- Ohio Life Insurance & Trust Company Bank.

H. M. SMYTH**COMMISSION MERCHANT**

AND

MANUFACTURERS' AGENT,

No. 13 Doane St., BOSTON.

American and Foreign bar, boiler, and pig iron, Tyres, Axes, wrought iron Wheels, boiler, water- and gas Tubes, iron and steel Wire, boiler and tank Rivets, Steel, Files, Emery, &c.

H. H. GOODMAN & CO.,

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

BONDS,

RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds-

Hardin County (Ky.) 6 per cts. Davidson City (Tenn.) 6 p cts

Carter, Bath, and Montgomery (Ky.) 6 per cents. Iowa County (Wis.) 5 per cts

Also a variety of CITY, COUNTY, and RAILWAY

SECURITIES in smaller lots.

April 30th, 1866.

KASSON'S**LOCOMOTIVE EXPRESS**

FOR THE RECEIPT AND TRANSPORTATION OF

LOCOMOTIVES,

PASSENGER AND BOX CARS

OF ANY GAUGE

To the Western and South-Western States.

PROPRIETORS-KASSON, SON & CO.

WM. M. KASSON, 90 Exchange st., BUFFALO.

W. MARSH KASSON, 24 Broadway, NEW YORK.

JAMES G. DUDLEY.

ELLERY & GIBBONS,

No. 10 WALL ST.,

BANKERS, DEALERS IN DOMESTIC AND FOREIGN

EXCHANGE, &c., are prepared to negotiate Stocks,

Bonds and Financial Securities in general.

REFERENCES.

DRISCOLL & Co., Bank's, Philad. CORNELIUS W. LAWRENCE,

SILAS K. EVERETT, of Everett Esq., N. Y.

& Brown, N. Y. SAMUEL WILLETS, Pres't of

WELLS, FARGO & Co. 1st Am. Exchange Bank, N. Y.

Meigs & Greenleaf,

Office No. 23 William st.,

Will give prompt attention to the purchase and sale of

STOCKS, BONDS, &c., strictly on commission. Orders

respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Re-

public, Metropolitan Bank, Merchants' Bank. 1718

Lord & Wright,

Counsellors at Law, Cincinnati, Ohio.

ARMORY**ROLLING MILLS,**

RICHMOND, VA.

R. ARCHER & CO., Proprietors.

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Bar Iron, all sizes, Manufactured from the best Charcoal Pig Metal. Plates, up to 7 inches. Rounds and Squares, up to 5 inches. Angle and T Iron Car Axes. Railroad Spikes. Do. Chairs. Bridge Bolts, Screwed and Tapped.

Strict attention paid to the quality and finish of our IRON, and all orders promptly filled.

A sample of our machine-made chair may be seen at the Bank of the Republic in New York.

August, 3, 1866.

3m

ENGINEERS.**Augustus Schwaab,**

CIVIL ENGINEER, MACON, GEORGIA.

Is prepared to execute work in all the branches of his profession; all kinds of surveys, railroad surveys and locations, plans, estimates, topographical maps and reports for same, surveys of plantations and swamp lands, and designs and estimates for drainage of lands, water works and river improvements. All kinds of contract work measured and reported in detail; plans and specifications furnished for bridges, private and public buildings. He has held responsible situations on the construction of Georgia railroads for the last seven years, and has given his attention to all the details of railroad construction, from the surveys to the erection of the largest depots and workshops, which gives him great facility to furnish railroad companies with reliable and practical designs of any kind they may want, and if required to superintend the execution of them. The best references and recommendations can be produced.

Consulting Engineer.

THE undersigned may be consulted upon the location, construction, equipment, and management of railroads in any part of the United States or Canada, and upon the most approved modes of constructing heavy masonry for bridges and the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult application.

A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment, and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

ISAAC R. TRIMBLE,
Consulting Engineer,
118 Park Place, BALTIMORE.

221t

LITHOGRAPHIC AND DRAUGHTING.

Office 131 Fulton st., NEW YORK.

G. WEISSENBORN,

CIVIL AND MECHANICAL ENGINEER,

employs Draughtsmen, and is at all times prepared to execute his work with promptness. He will furnish Architectural and Mechanical Drawings, Linear and Perspective, and if desired they will be lithographed in the HIGHEST STYLE OF THE ART.

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RAILROAD routes located, planned and estimated. Maps R and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skillful artists. Mines explored, new Works laid off, and Geological Plans prepared.

ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Works, &c., &c. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dodge's Hydraulic Jack, Sewall's Salsometers, &c., &c.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, &c.

HAS. W. COPELAND,
Consulting Engineer,
64 Broadway, N. Y.

1717

NEW ENGLAND Mutual Life Insurance Co., BOSTON, MASS. ESTABLISHED 1843.

Branch Office in Metropolitan Bank Building, 110 Broadway,
NEW YORK CITY.

JOHN HOPPER, Agent and Attorney for the Company.
CAPITAL and accumulation of PREMIUMS to meet losses,
\$910,000,
After paying among all holding policies, in cash (not in scrip),
dividends, amounting to
\$181,000.

One-half of the first five annual premiums on life policies
loaned to insureds if desired; the remaining half may be paid
quarterly.

The premiums are as low as those of any reliable Company.
This is the oldest American Mutual Life Insurance Company
and one of the most successful.

Insurance may be effected for the benefit of married women
beyond the reach of their husbands' creditors. Creditors may
insure the lives of debtors.

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Fond du Lac.

HUDSON RIVER BRIDGE.

Notice to Contractors.

OFFICE OF THE HUDSON RIVER BRIDGE CO., AT ALBANY,
September 25th, 1886.

PLANS and Specifications for the Superstructure of the
Bridge to be erected by this Company across the Hudson
river, at Albany, will be received by the Directors at any time
within sixty days from the date hereof, at their office in the
Exchange, in the city of Albany. The plans may be for a
Superstructure of either Wood or Iron.

By the terms of the charter, the Bridge is to be constructed
with a draw of sufficient width to admit the free passage of
the largest vessels navigating the river, and at least two hun-
dred feet in width; or two draws of at least one hundred and
fifty feet each.

Information may be obtained at the office of the Company,
as to the location of the Bridge; and all the particulars neces-
sary to be understood by those who may wish to submit plans
and specifications.

The Plans must be in detail, accompanied with an estimate
of the cost of all the items.

The Company reserve the right to reject all the plans, or to
adopt portions of any of those which may be submitted.

A Premium of Five Hundred Dollars will be paid for the
plan which may be accepted by the Directors, or if portions of
different plans be adopted, the premium will be divided in such
manner as the Directors may deem proper.

By order of the Board,
G. L. WILSON, Secretary.

**CAR AXLE WORKS,
PENCYD IRON WORKS,
A. & P. ROBERTS,
OFFICE AND WAREHOUSE BROAD NEAR VINE ST.
PHILADELPHIA, PENN.**
HAMMERED CAR AND ENGINE AXLES
ROLLED CAR AXLES AND BAR IRON.

VENTILATION.

THE undersigned has devised and patented the only system
of ventilation for Buildings, Vessels, RAILROAD CARS,
etc., by which spontaneous ventilation can be effectually carried
out; and is willing to dispose of the same to parties desirous
of purchasing at a reasonable price.

Address: HENRY RUTAN,
Cobourg, Canada.

NATHAN LANE & CO., NEW YORK.

No. 69 Wall Street, and 91 Beaver Street, near Pearl,

Railroad, Bank, Insurance, and Counting-House

STATIONERS, PRINTERS, LITHOGRAPHERS,

AND ACCOUNT BOOK MANUFACTURERS.

Respectfully invite attention to the different departments of
their business, and trust that from their long experience of over
15 years they can execute all orders in the most satisfactory
manner, and on as favorable terms as any house in the city.

Having always on hand a large and extensive assortment of
all the various kinds and sizes of **Blank Books**, manu-
factured in the most substantial manner, and in different styles
of binding, of the very best material, they are enabled to supply
a single book or complete sets from their own shelves, at short
notice.

Blank Books manufactured to any pattern or style,
IN THE BEST MANNER.

RAILROAD COMPANIES

Supplied with all their various **BLANKS** and **BOOKS**, after the
latest patterns and most approved styles. **Tickets, Freight**
and **Way Bills**, and the entire series of **Blanks** and **Requisites**.

Lithographing and Engraving Bonds

FOR RAILROAD AND OTHER COMPANIES.
Certificates of Stock, Checks, Drafts, Notes, Bills of Exchange,

Letter Headings, in every variety.

Our Specimens of Bonds, Certificates of Stock, and Checks,
attracted special attention at the late Fair in the Crystal
Palace, being scarcely distinguishable from Steel Plate En-
gravings; combining all the advantages of steel engraving,
with comparatively little cost.

ENGINEERS, ARCHITECTS, and DRAFTSMEN,

Supplied with every article required by the profession.

COAL, IRON, MINING and MANUFACTURING COMPANIES

Fitted out with Books and Stationery, at the lowest rates.

BANKS AND BANKERS

Supplied with every article of **BOOKS** and **STATIONERY** re-
quisite for the Counting House, of the very best quality, and
at low prices.

Checks printed and bound, Drafts, Bills of Exchange, &c., &c.

INSURANCE OFFICES

Furnished with Policies, Policy and Street Registers, Renewal
Receipts, Surveys, Notices, and all the blanks and forms per-
taining to Insurance.

SEAL ENGRAVING and STAMP CUTTING

EXECUTED AT SHORT NOTICE, ON BRASS, STEEL OR WOOD.

ENVELOPES STAMPED IN VARIOUS COLORS.

COPYING and NOTARIAL PRESSES,
Of all sizes, and the most approved construction and finish.

Presses furnished to Shipping Houses to stamp Bills of Lading,
A NEW ARTICLE WHICH IS EQUAL TO PRINTING.

A Silver Medal awarded to L. N. & Co. at the late Fair.

Below will be found a list of some articles of **BLANK**
BOOKS and **STATIONERY** constantly on hand:—

Blank Books—Ledgers, Journals, Day, Cash, Bill,
Invoice, Stock, Dividend, Receipt, Note, Truck-Memorandum,
Pass, Metallic-Memorandum, all sizes, Church, Log, Time, Re-
cord, Daily Memorandum, Scrap, and Pocket Books, Hotel
Registers, Pocket Ledgers, &c., &c.

Papers—Blank Note and Bond Papers, Whatman's Drawing
Papers, all sizes, from Cap to Antiquarian, Tracing Paper
and Tracing Cloth, Ruled and Plain Cap Papers, French, Eng-
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Note Papers—French, English, American and Chinese,
more than 160 different kinds, from all the different Mills.
Mourning Note and Letter Papers.

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perior article; French Carmine; Red Inks; also, French and
Chinese Red, Black and Blue Stamping Inks.—**MOUNTING GLASS**.

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Newspaper and Letter Files, Spring Measures, Letter and
Paper Clips, Book-keeper's Rents, U.S. Letter Balances, Card
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Slates, &c., &c.

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THE ONLY DIRECT ROUTE FROM
CHICAGO TO AURORA, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
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PASSENGER TRAINS leave the Central Depot, foot of
South Water street, CHICAGO, daily as follows:—

9.00 A.M.—**MORNING EXPRESS**.—Connecting at Mendota with
Illinois Central Railroad, north for Amboy, Dixon,
Galena and Dunleith, south for La Salle, Bloom-
ington, Decatur, Springfield, Jacksonville, St. Louis,
Cairo, &c.; at Galesburg with Northern Cross R.R.
for Quincy, &c.; and at Burlington with Burlington
and Missouri River R.R., and with Packets for
points up and down the Mississippi river.

8.45 P.M.—**EVENING EXPRESS**.—Making same connections as
above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

**BAGGAGE CHECKED THROUGH TO BUR-
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THROUGH TICKETS can be procured at all the principal
eastern railroad offices and in Chicago at the Depot and at the
Michigan Central R. R. office, corner of Lake and Dearborn
streets, opposite the Tremont House.

SAM'L POWELL, Gen. Ticket Agent. O. G. HAMMOND,
Gen. Sup't.

New York and Erie R. R.

On and after Monday, November 3, 1886, and until further notice,
PASSENGER TRAINS

will leave Pier foot of Duane street,
as follows, viz:—

BUFFALO EXPRESS, at 6 1/2 a.m., for Buffalo.

DUNKIRK EXPRESS, at 6 1/2 a.m., for Dunkirk.

MAIL, at 8 1/2 a.m., for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
Owego, and proceed the next morning.

CHICAGO EXPRESS, at 12 m., for Dunkirk.

ROCKLAND PASSENGER, at 8 p.m., (from foot of Cham-
bers st.) via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Middle-
town and intermediate stations.

NIGHT EXPRESS, at 4 1/2 p.m., for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and inter-
mediate stations.

The above trains run daily, Sundays excepted.

These Express Trains connect at Elmira, with the Elmira,
Canandaigua and Niagara Falls Railroad, for Niagara Falls; at
Binghamton with the Syracuse and Binghamton Railroad, for
Syracuse; at Corning with Buffalo, Corning and New York
Railroad, for Rochester; at Great Bend with Delaware, Lacka-
wanna and Western Railroad, for Scranton; at Buffalo and
Dunkirk with the Lake Shore Railroad for Cleveland, Cin-
cinnati, Toledo, Detroit, Chicago, etc.,

D. C. McCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

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Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 am, 12 45, 3 and
11 pm.

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From New York to Wilmington.....\$15 50

do do Norfolk.....8 50

From Philadelphia to Wilmington.....14 00

do do Norfolk.....6 50

do do Petersburg.....9 00

do do Richmond.....8 00

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From New York to Cincinnati.....\$17 00

do do Louisville.....19 00

From New York to Indianapolis.....19 00

From Philadelphia to Cincinnati.....16 00

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An extra charge will be made for meals and state rooms on
board the boat.

GEORGE A. PARKER, Sup't.

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A **DIAGRAM** has recently been published by G. H. HEN-
SHAW, Civ. Engineer, of the practical organization of the
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physique in every department of the road. Such information
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Address: JAMES W. HILTON,
Jersey City, N. J.

July 24th, 1886.